

# Fajarbaru wins RM125.3mil contract from Penang Development Corp




## CORPORATE NEWS

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Tan Sri Chan Kong Choy

KUALA LUMPUR: [Fajarbaru Builder Group Bhd](#)  has secured a construction contract worth RM125.3mil from Penang Development Corporation (PDC).

In a filing with Bursa Malaysia, Fajarbaru said its wholly owned subsidiary Fajarbaru Builder  accepted a letter of award from PDC to build three blocks of affordable apartments in Seberang

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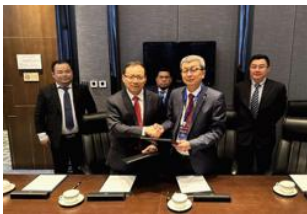
The contract will be for the Phase Four of a mixed development project comprising Twenty-five Phases. Phase Four consists of one block of 12-storey affordable apartment (149 units); one block of 14-storey affordable apartment Type A (149 units); one block of 19-storey affordable apartment Type B (222 units), five units of shop lots; and one block of two-storey car and motorcycle parking.

Fajarbaru said the contract period is 36 months commencing on June 15, 2023 and shall be completed on June 14, 2026.

The contract is expected to contribute positively to the earnings and net assets of the group from the financial year ending June 30, 2024 onwards.

Executive chairman Tan Sri Chan Kong Choy said the award from PDC signifies their trust in Fajarbaru's track record and quality of project delivery.

"The project will have earnings visibility for about three years and will contribute positively to the group, alongside our other ongoing construction projects. Moving forward, Fajarbaru will continue to work towards securing more high-value projects," he said.



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